

ACT No. 560

Regular Session, 2004

HOUSE BILL NO. 1432

BY REPRESENTATIVE THOMPSON

AN ACT

To amend and reenact R.S. 39:1217.1, relative to public contracts for local depositing authorities; to delete certain exemptions for local depositing authorities located in a parish or municipality with a population of less than one hundred thousand; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 39:1217.1 is hereby amended and reenacted to read as follows:

§1217.1. Depositing authorities located in parishes or municipalities of less than one hundred thousand; exemption

Any depositing authority located in a parish or municipality with a population of less than one hundred thousand shall generally be exempt from the provisions of R.S. 39:~~1211~~ 1214 through 1242; however, such a depositing authority shall satisfy the security requirements of those Sections and of any other applicable state or federal laws or regulations. All funds except demand deposits under the control of such depositing authorities shall be placed in interest-bearing accounts at an interest rate of not less than twenty-five percent below the discount treasury bill rate with regard to treasury bills of comparable maturity on deposit within the parish or municipality, in state banks, national banks, or investments in obligations guaranteed by the federal government.

1 Section 2. This Act shall become effective on July 1, 2004; if vetoed by the governor
2 and subsequently approved by the legislature, this Act shall become effective on July 1,
3 2004, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____